

IN THE MERRIMACK COUNTY STATE SUPERIOR COURT

IN THE MATTER OF THE LIQUIDATION
OF
NOBLE TRUST COMPANY

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Docket #:08-E-0053

NOTICE OF POSSESSION OF NOBLE TRUST COMPANY

The Commissioner of the New Hampshire Banking Department hereby gives notice, pursuant to NH RSA 395:7, that he has taken possession of the property and business of

NOBLE TRUST COMPANY

Such possession is deemed to be effective as of 1:38 p.m. EST on the 27th day of March 2008.

As the basis for such possession, the Commissioner would state as follows:

1. Noble Trust Company (“NTC”) is a New Hampshire corporation engaged in fiduciary activities and subject to regulation by the Banking Commissioner (“Commissioner”) under the New Hampshire banking laws, which include but are not limited to RSA 383:1 et seq., RSA 384:1 et seq., RSA 384-B:1 et seq., RSA 390:1 et seq. and RSA 392:1 et seq.
2. On February 11, 2008, the Commissioner filed a Motion for Ex Parte Temporary Restraining Order and Preliminary Injunction (“TRO”), supported by the Affidavit of Robert A. Fleury, Deputy Bank Commissioner (“Affidavit”), whom the Commissioner had appointed as Noble’s Conservator.
3. On February 11, 2008, the Commissioner filed a Verified Petition for Order of Liquidation (“Petition”), which states that “during the course of examination, the Commissioner has determined that Noble is conducting its business in an unsafe and unauthorized manner and that is necessary for the public safety that it should not continue to transact business.”
4. The court, in the TRO, ordered that the Commissioner has presented sufficient evidence of NTC’s unsafe and improper activities and conduct “for the Court to conclude that Liquidation is likely.” Such evidence includes:
 - a. NTC failed to notify the New Hampshire Banking Department (“Department”) that defaults had rendered the Sierra Investment worthless and actively hid those facts;

b. NTC filed a false Trust Officers Questionnaire with the Department on January 7, 2008, including the failure to inform the Department about two lawsuits it filed in Colorado;

c. NTC's failure to file Suspicious Activity Reports concerning the events surrounding the Sierra Investment;

d. NTC's filing of false and misleading statements in Call Reports with the Department; and

e. NTC's failure to have a public accounting firm or certified public accountant at least annually audit its books and records.

Accordingly, the Commissioner has determined, pursuant to RSA 395:1 et seq., that: 1) NTC's business is being conducted in an unsafe and unauthorized manner and 2) it is necessary for the public safety that it should not continue to transact business. The court has further determined that the public good requires the Commissioner to take possession forthwith of NTC's property and business until NTC's affairs shall finally be liquidated, pursuant to RSA 395:2.

On March 27, 2008, the Superior Court ordered the liquidation of NTC and its holdings company, Aegean Scotia Holdings, LLC. The Liquidation Order directs the Commissioner as Liquidator to secure assets and property of NTC, Balcarres Group, LLC (a wholly owned subsidiary of NTC) and Aegean Scotia Holdings, LLC (the holding company for NTC). His authority under this Order extends to all trusts and sub-trusts in which NTC holds any interest, whether directly or indirectly. The former officers and employees of NTC are prohibited from proceeding with the business of NTC without written permission from the Commissioner/ Liquidator.

If you hold or have possession of any assets of NTC, please immediately contact the Liquidator's staff, currently located at the former offices of Noble Trust Company, at 603-626-1180 or email ntcliqliquidation@banking.state.nh.us.